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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D. C.

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## CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS

WORKING CAPITAL OF THE U.S. CORPORATIONS, MARCH 31, 1959

The net working capital of U. S. Corporations, excluding banks and insurance companies, amounted to \$122.4 billion on March 31, 1959, a gain of \$2.6 billion during the first quarter of this year according to estimates made by the Securities and Exchange Commission. The rise in net working capital reflects an increase of \$3.4 billion in current assets, partly offset by a \$800 million increase in current liabilities. The manufacturing group accounted for \$1.6 billion of the \$2.6 billion increase in net working capital from the end of 1958. The balance of the increase was accounted for by small gains in most of the non-manufacturing groups.

Combined holdings of cash and U. S. Government securities amounted to \$53.8 billion, a decline of \$1.5 billion from the year-end level. The ratio of these two items to total current liabilities, a rough measure of corporate liquidity, was 43 percent at the end of March compared with 46 percent at the end of 1958. Other notes and accounts receivable amounted to \$102.6 billion, an increase of \$1.7 billion for the quarter.

Corporate inventories are estimated to amount to \$80 billion at the end of March, a gain of \$2.5 billion from the year-end level and the largest quarterly advance in three years. The increase during the quarter reflected a \$1.6 billion and \$900 million advance in the manufacturing and trade groups, respectively.

At the end of March 1959, trade notes and accounts payable totalled \$78.4 billion, an increase of \$500 million over the \$77.9 billion level at the end of 1958. Federal income tax liabilities were \$12.8 billion, a decline of \$500 million for the first three months of the year. Other current liabilities rose \$800 million during the quarter.

In addition to the \$2.6 billion increase in net working capital, corporations invested \$5.6 billion in plant and equipment expenditures and \$600 million in other assets. To finance this \$8.8 billion of expansion, corporations are estimated to have obtained \$7.3 billion, over 80 percent, from internal sources - depreciation accruals and retained earnings. External sources provided the balance of funds needed and consisted of \$500 million from net new stocks and \$1.0 billion from new bond issues and other borrowings.

The accompanying table gives the aggregate estimates of current assets and liabilities of all United States corporations.

# CURRENT ASSETS AND CURRENT LIABILITIES OF UNITED STATES CORPORATIONS<sup>1/</sup>

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(BILLIONS OF DOLLARS)

	At Year Ends			At Ends of Quarters				
				1958				1959
	1955	1956	1957	March 31	June 30	Sept. 30	Dec. 31	March 31
<u>CURRENT ASSETS</u>								
Cash on hand and in banks.....	34.6	34.8	34.7	32.3	34.2	35.2	37.1	34.3
U. S. Government securities.....	23.5	19.1	17.2	16.0	13.9	15.0	18.2	19.5
Receivables from U. S. Government <sup>2/</sup> .....	2.3	2.6	2.8	2.7	2.6	2.7	2.8	2.8
Other notes and accounts receivable.....	86.6	95.1	98.3	95.4	96.6	100.5	101.0	102.6
Inventories.....	72.8	80.4	82.3	81.5	78.4	77.3	77.6	80.0
Other current assets <sup>3/</sup> .....	4.2	5.9	6.7	7.0	7.1	7.2	7.0	7.8
Total Current Assets.....	224.0	237.9	242.0	234.9	232.9	237.8	243.7	247.1
<u>CURRENT LIABILITIES</u>								
Advance and prepayments, U. S. Gov't. <sup>2/</sup> .....	2.3	2.4	2.3	2.1	1.9	1.8	1.7	1.7
Other notes and accounts payable.....	73.8	81.5	81.2	76.5	75.3	76.4	77.9	78.4
Federal income tax liabilities.....	19.3	17.6	15.7	12.4	9.8	11.4	13.3	12.8
Other current liabilities.....	25.7	29.0	31.1	30.4	30.8	31.1	30.9	31.8
Total Current Liabilities.....	121.0	130.5	130.2	121.5	117.9	120.7	123.8	124.7
<u>NET WORKING CAPITAL</u> .....	103.0	107.4	111.7	113.4	115.0	117.1	119.8	122.4

<sup>1/</sup> All U. S. corporations excluding banks, savings and loan associations, and insurance companies. Year-end data through 1956 are based on Statistics of Income, covering virtually all corporations in the United States. Statistics of Income data may not be strictly comparable from year to year because of changes in the tax laws, basis for filing returns, and processing the data for compilation purposes. All interim quarterly data, and all year-end estimates after 1956 are based on data compiled from many different sources, including data on corporations registered with this Commission.

<sup>2/</sup> Receivables from and payables to U. S. Government do not include amounts offset against each other on the corporation's books or amounts arising from subcontracting which are not directly due from or to the U. S. Government. Wherever possible, adjustments have been made to include U. S. Government advances offset against inventories on the corporation's books.

<sup>3/</sup> Includes marketable securities other than U. S. Government.

NOTE: Figures are rounded and will not necessarily add to totals.

SAVING BY INDIVIDUALS IN THE UNITED STATES<sup>1/</sup>

(BILLIONS OF DOLLARS)

Type of Saving	1955	1956	1957	1958	1958				1959
					Jan.- Mar.	Apr.- June	July.- Sept.	Oct.- Dec.	Jan.- Mar.
1. Currency and Deposits	3.3	4.7	5.1	10.3	.8	.6	5.4	3.4	.4
a. Currency	.4	*	*	.4	-.4	.2	*	.5	-.5
b. Demand deposits	-.3	.9	-1.2	2.1	-1.4	-1.6	3.4	1.8	-.8
c. Time and savings deposits	3.2	3.8	6.3	7.8	2.6	2.0	2.0	1.1	1.8
2. Savings shares <sup>2/</sup>	5.2	5.4	5.2	6.5	1.4	1.9	1.0	2.2	1.5
3. Securities	6.4	5.2**	6.5**	.6	1.0	-.1	-1.4	1.1	2.7
a. U. S. Savings bonds	.3	-.1	-1.9	-.5	*	-.2	-.2	-.2	*
b. Other U. S. Government <sup>3/</sup>	2.0	1.8	3.0	-3.0	-.8	-.9	-2.0	.6	1.9
c. State and local government	1.9	1.5	2.2	1.2	.6	.3	*	.4	.7
d. Corporate and other	2.2	2.0**	3.2**	2.9	1.2	.6	.7	.3	.1
(1) Bonds and notes	1.1	.4	1.8**	1.5	1.2	-.2	.4	.2	-.3
(2) Investment company shares <sup>4/</sup>	.8	.9	1.0	1.5	.2	.4	.4	.4	.4
(3) Other preferred and common stock	.4	.6**	.4	-.1	-.2	.4	-.1	-.3	-.1
4. Private insurance and pension reserves	7.6	8.0	7.8	8.0	2.1	1.6	1.9	2.4	2.3
a. Insurance reserves	4.2	4.3	3.5	3.8	.8	.8	.9	1.2	1.0
b. Insured pension reserves	1.3	1.2	1.6	1.5	.4	.4	.4	.4	.4
c. Non-insured pension funds	2.1	2.4	2.7	2.8	.9	.5	.6	.8	.9
5. Government insurance and pension reserves <sup>5/</sup>	3.1	3.6	3.2	.7	-.1	.8	.2	-.2	*
6. Increase in individuals' debts	18.5	12.7	10.2	9.9	-.3	3.5	1.3	5.4	1.4
a. Mortgage debt <sup>6/</sup>	11.8	10.3	7.8	9.3	1.5	2.1	2.8	3.0	2.4
b. Consumer indebtedness <sup>7/</sup>	6.1	3.1	2.5	.1	-1.8	.3	*	1.6	-.5
c. Securities loans <sup>8/</sup>	.6	-.8	-.1	.4	*	1.0	-1.5	.9	-.5
7. Net financial saving (1+2+3+4+5-6)	7.1	14.1**	17.7**	16.2	5.5	1.3	5.8	3.5	5.5

\* Indicates less than \$50 million. \*\* Corrected.

<sup>1/</sup> Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates and, therefore, are subject to revision.<sup>2/</sup> Includes shares in savings and loan associations and shares and deposits in credit unions.<sup>3/</sup> Includes non-guaranteed Federal agency securities.<sup>4/</sup> Includes closed-end investment companies as well as mutual funds.<sup>5/</sup> Includes Social Security funds, state and local retirement systems, etc.<sup>6/</sup> Mortgage debt to institutions on one-to-four-family non-farm dwellings.<sup>7/</sup> Consumer debt owed to corporations, largely attributable to purchases of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from those items of saving.<sup>8/</sup> Change in bank loans made for the purpose of purchasing or carrying securities.

Individuals in the United States saved \$5.5 billion in financial form <sup>2/</sup> during the first quarter of 1959, the same rate as in the first quarter of 1958, according to estimates made public by the Securities and Exchange Commission. Although personal income after taxes has risen sharply with improved business conditions, personal consumption expenditures also have increased substantially.

Among the most important changes in the composition of individuals' saving as compared with the first quarter of last year was an increase in holdings of U. S. Government marketable issues, greater than in any quarterly period in the post-war years. In contrast, there was a reduction in individuals' ownership of corporate bonds, whereas in the first three months of last year individuals had purchased a substantial amount of these securities. Components of saving which showed little change from last year's first quarter included insurance and pensions, savings and loan shares, tax-exempt bonds, U. S. Savings bonds, corporate stock and currency.

Individuals' currency holdings in the first quarter of 1959 showed a seasonal decline of \$500 million, \$100 million more than in the first quarter of last year. Checking accounts dropped by \$800 million as compared to a decline of \$1.4 billion in the first quarter of 1958. While time and savings accounts again increased by a large amount, the growth was much less than the record rate of last year's first three months. Individuals increased their holdings of shares in savings and loan associations and credit unions by \$1.5 billion, \$100 million more than in the same period last year.

Saving in securities during the first quarter amounted to \$2.7 billion. Most of this saving was in U. S. Government marketable issues with net purchases totalling \$1.9 billion, compared with net purchases of \$600 million in the previous quarter, and substantial sales during the first three quarters of 1958. Other groups which purchased U. S. Government issues in significant amounts during the first quarter were non-financial corporations, state and local government trust funds, and savings and loan associations. Commercial banks were the major sellers of Government issues.

Saving in state and local government securities amounted to \$700 million, \$300 million more than in the previous quarter and \$100 million larger than in

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<sup>1/</sup> Individuals' saving, in addition to personal holdings, covers financial saving of unincorporated business, trust funds and non-profit institutions.

<sup>2/</sup> Individuals' financial saving covers saving in the form of securities, currency and bank deposits, savings and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt. In addition, individuals invested \$4.0 billion in homes and bought over \$9.0 billion of consumer durable goods during the first quarter of 1959.

the corresponding quarter of 1958. While the volume of net new tax-exempt issues increased by a smaller amount in the first quarter than in the corresponding period last year, the amount of such issues acquired by institutions was considerably smaller.

Individuals continued to buy substantial amounts of investment company shares, net purchases amounting to \$400 million in the first quarter. However, individuals reduced their holdings of other stock issues and corporate bond issues. Their sales of corporate and foreign bonds exceeded purchases by almost \$300 million, responding to the lower volume of new bond flotations during the first quarter, the absence of any large convertible issues, and somewhat larger purchases of corporate bonds by institutional investors.

Equity in private insurance and pension funds grew by \$2.3 billion during the first quarter, slightly more than in the first quarter of 1958. Saving in government insurance and pension reserves showed no change as the increase in government employees retirement funds was offset by a continued decline in Social Security funds. This decline reflected increased benefit payments, as provided in the 1958 amendments to the Social Security Act, as well as large unemployment benefit payments.

Individuals increased their mortgage debt by \$2.4 billion, the largest first quarter rise since 1956, resulting from the increase in home construction activity. Consumer indebtedness declined by \$500 million. While this year there was the usual seasonal decrease in non-installment credit, individuals increased slightly their installment obligations in contrast to a large decline in this form of credit last year. Individuals' borrowings on securities were reduced by \$500 million, principally involving U. S. Government issues.

#### Other Concepts of Saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The series with the most complete coverage, the personal saving estimates of the Department of Commerce, is derived as the difference between personal income and expenditures. Conceptually, Commerce saving includes the following items not included with the S.E.C. saving: homes, unincorporated business and farm items such as net plant and equipment, changes in net receivables and changes in inventories. Government insurance is excluded from Commerce saving, which, in addition, reflects depreciation on homes. A complete reconciliation of the two series will appear in the July 1959 Statistical Bulletin of the S.E.C. and in the July 1959 Survey of Current Business, Department of Commerce.

A more restricted concept of individuals' saving is the selected item series of the Home Loan Bank Board. This series covers the following components included in the S.E.C. saving: time and saving deposits, savings and loan associations, private life insurance, and U. S. Savings bonds.



# INDIVIDUALS' SAVING, 1956 - 1958

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## COMPARISON OF S.E.C. AND DEPT. OF COMMERCE ESTIMATES

(BILLIONS OF DOLLARS)

	1956	1957	1958
1. Gross investment in tangible assets.....	30.86	30.92	32.16
2. Nonfarm homes.....	16.26	15.59	16.41
3. Other construction and producers' durable equipment.....	14.82	14.55	14.75
4. Noncorporate enterprises.....	8.86	8.11	7.49
5. Farm enterprises <sup>1/</sup> .....	3.84	3.97	4.53
6. Nonprofit institutions.....	2.12	2.47	2.73
7. Inventories of noncorporate enterprises.....	- .22	.78	1.00
8. Nonfarm.....	.19	.01	-.06
9. Farm.....	-.42	.76	1.06
10. Depreciation, <sup>2/</sup> .....	13.49	14.68	15.31
11. Nonfarm homes.....	4.26	4.63	4.94
12. Noncorporate nonfarm enterprises.....	5.00	5.63	5.82
13. Farm enterprises.....	3.74	3.88	3.97
14. Nonprofit institutions.....	.50	.54	.58
15. Net investment in tangible assets.....	17.36	16.24	16.85
16. Nonfarm homes.....	12.00	10.97	11.47
17. Other.....	5.36	5.28	5.39
18. Increase in financial assets <sup>3/ 4/</sup> .....	23.22	24.67	25.37
19. Currency and bank deposits.....	4.69	5.10	10.26
20. Savings shares <sup>5/</sup> .....	5.37	5.21	6.51
21. Securities.....	5.21	6.56	.59
22. U. S. savings bonds <sup>6/</sup> .....	-.09	- 1.91	-.52
23. Other U. S. Government.....	1.83	3.05	- 3.03
24. State and local government.....	1.48	2.24	1.23
25. Corporate and other.....	2.00	3.18	2.91
26. Private insurance and pension reserves.....	7.95	7.80	8.00
27. Increase in debt to corporations and financial intermediaries.....	18.59	17.79	20.38
28. Consumer debt.....	3.14	2.49	.10
29. Securities loans.....	-.75	-.07	.45
30. Mortgage debt.....	12.30	9.55	11.72
31. On nonfarm homes.....	10.28	7.75	9.32
32. On noncorporate nonfarm enterprises.....	1.53	1.44	1.92
33. On farms.....	.49	.36	.48
34. Net trade debt of noncorporate nonfarm enterprises.....	1.95	3.67	4.26
35. Non-real-estate farm debt.....	.23	.64	.94
36. Bank debt not elsewhere classified.....	1.72	1.52	2.91
37. Personal saving, SEC (lines (15)+(18)-(27)).....	21.99	23.12	21.84
38. Personal saving, Commerce.....	23.02	23.10	23.52
39. Difference between lines (37) and (38).....	- 1.03	.02	- 1.68
40. Statistical discrepancy in the national income and product accounts.....	- 2.43	.46	- 2.08
41. Alternative estimate of personal saving, Commerce (lines (38)+(40)) <sup>8/</sup> .....	20.60	23.56	21.45
42. Difference between lines (37) and (41).....	1.40	-.44	.40

<sup>1/</sup> Includes farm dwellings.

<sup>2/</sup> Includes accidental damage to fixed property.

<sup>3/</sup> Excludes changes in government insurance and pension reserves, and small amounts of Armed Forces Leave Bonds (both of which are ascribed to the government sector in the National Income Accounts).

<sup>4/</sup> Includes changes in assets of non-corporate enterprises of the types specified.

<sup>5/</sup> Includes shares in savings and loan associations and shares and deposits in credit unions.

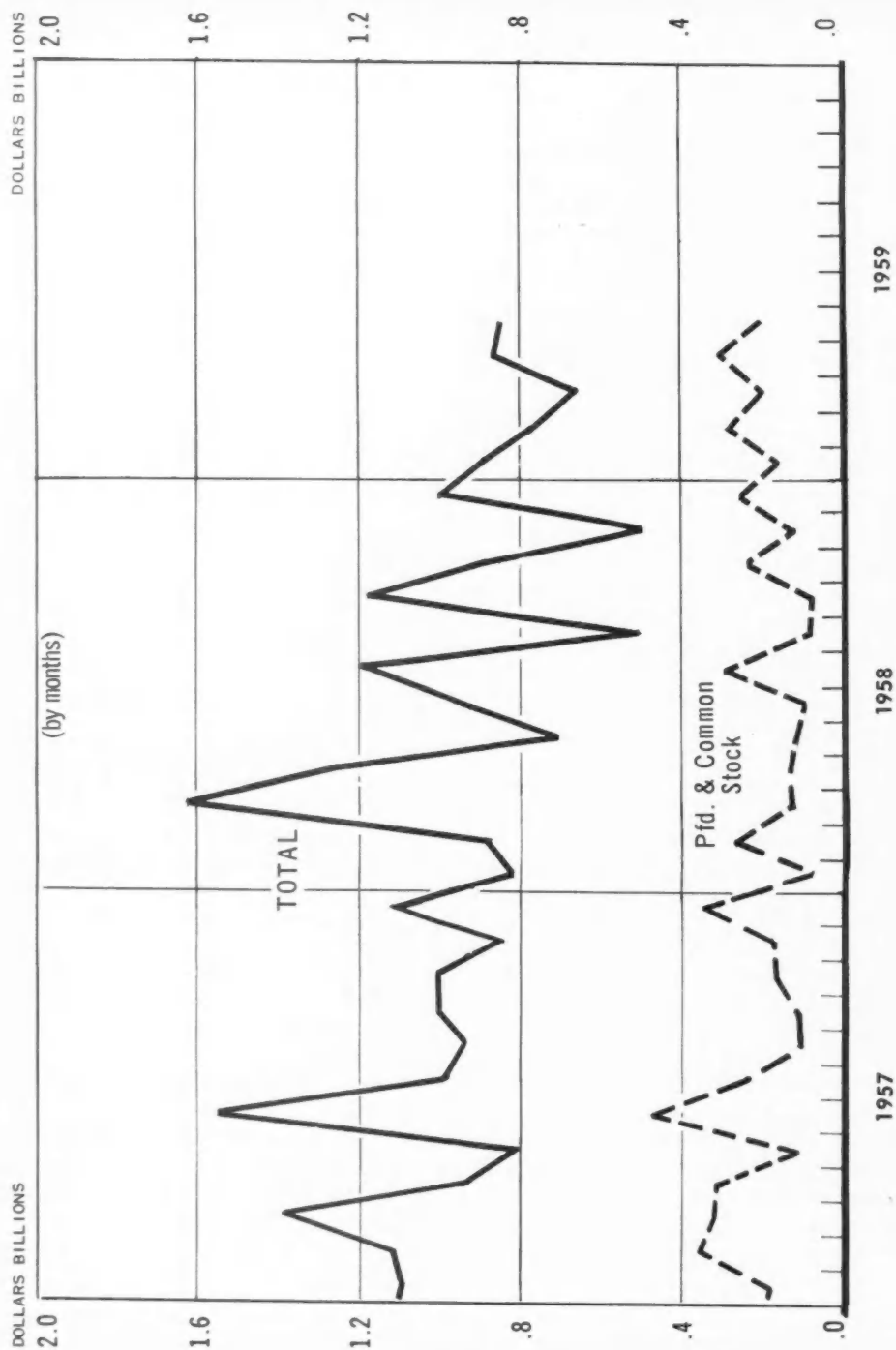
<sup>6/</sup> Includes increases in redemption value of outstanding bonds.

<sup>7/</sup> Equals disposable personal income less personal consumption expenditures.

<sup>8/</sup> Equals gross investment less government surplus and less gross private saving other than personal saving.

SOURCE: Securities and Exchange Commission and U. S. Department of Commerce, Office of Business Economics.

# CORPORATE OFFERINGS 1957 - 1959



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**SECURITIES OFFERINGS**  
**ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES**  
**OFFERED FOR CASH IN THE UNITED STATES**

(AMOUNTS IN THOUSANDS OF DOLLARS)

	1957	1958	1958 Jan.-May	1959			
				Jan.-May	Mar.	Apr.	May
ALL OFFERINGS.....	30,570,624	34,443,069	19,041,421	16,084,034	1,921,322	4,449,203 <sup>1/</sup>	1,801,351
Corporate.....	12,883,533	11,558,343	5,254,881	4,024,118	855,679	868,796	844,130
Non-corporate.....	17,687,090	22,884,726	13,786,540	12,059,916	1,265,644	3,580,407 <sup>1/</sup>	957,220

Corporate Offerings, By Industry

Manufacturing.....	4,233,708	3,515,407	1,399,464	923,561	100,328	290,314	232,268
Extractive.....	288,574	246,565	102,870	69,767	9,821	12,227	24,083
Electric, gas and water.....	3,938,087	3,804,105	1,774,138	1,485,147	335,721	314,736	341,994
Railroad.....	343,647	238,352	157,398	88,924	7,337	17,288	19,509
Other transportation.....	479,921	585,539	172,161	273,532	45,551	10,254	21,028
Communication.....	1,461,748	1,423,776	1,042,286	122,097	9,760	10,232	4,088
Financial and real estate (ex- cluding investment companies).. <td>1,795,413</td> <td>1,088,299</td> <td>511,660</td> <td>746,268</td> <td>106,898</td> <td>131,351</td> <td>166,015</td>	1,795,413	1,088,299	511,660	746,268	106,898	131,351	166,015
Commercial and other.....	342,435	656,299	94,904	314,821	40,263	82,394	35,147

Corporate Offerings, By Type of Offering

Public.....	8,958,974	8,068,461	4,063,192	2,599,834	386,145	603,454	571,815
Registered under 1933 Act.....	8,171,410	7,579,337	3,823,448	2,357,118	343,051	558,891	523,642
Unregistered.....	787,564	489,123	239,744	242,716	43,094	44,563	48,173
Railroad.....	343,647	237,852	157,398	88,924	7,337	17,288	19,509
Issues \$100,000 - \$300,000 in size .....	114,433	112,226	40,840	56,139	11,007	16,023	10,146
Other.....	329,484	139,045	41,506	97,653	24,749	11,252	18,518
Private.....	3,924,559	3,489,883	1,191,688	1,424,284	269,534	265,342	272,316

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	9,600,598	12,062,886	7,356,652	7,755,553	443,101	2,583,132	338,394
Federal agency (issues not guaranteed).....	571,550	2,321,105	1,937,413	373,180	174,680	0	0
State and municipal.....	6,958,152	7,448,803	3,880,733	3,665,844	636,829	939,972 <sup>1/</sup>	568,907
Foreign government and inter- national.....	504,898	995,403	590,138	247,265	2,034	56,078	49,569
Non-profit institutions.....	51,892	56,529	21,604	18,075	9,000	1,225	350

(See Explanatory Notes, page 19)

<sup>1/</sup> Revised

# SECURITIES OFFERINGS

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

### BY TYPE OF ISSUER AND TYPE OF SECURITY

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	1957	1958	1958 Jan.-May	1959			
				Jan.-May	Mar.	Apr.	May
Total corporate.....	12,883,533	11,558,343	5,254,881	4,024,118	655,679	868,796	844,130
Bonds.....	9,956,869	9,652,791	4,531,010	2,862,480	457,100	560,642	640,014
Publicly offered.....	6,117,952	6,332,497	3,378,695	1,474,973	194,786	309,935	378,473
Privately offered.....	3,838,917	3,320,294	1,152,316	1,387,508	262,314	250,707	261,540
Preferred stock.....	410,504	571,474	259,526	267,668	47,225	91,788	37,447
Common stock.....	2,516,160	1,334,079	464,345	893,970	151,353	216,366	166,670
Manufacturing.....	4,233,708	3,515,407	1,399,464	923,561	100,328	290,314	232,268
Bonds.....	2,858,168	3,179,648	1,257,224	650,576	75,150	189,498	164,563
Preferred stock.....	93,699	39,841	18,220	65,786	5,236	5,020	0
Common stock.....	1,281,841	295,918	124,020	207,199	19,941	95,796	67,705
Extractive.....	288,574	246,565	102,870	69,767	9,821	12,227	24,083
Bonds.....	203,734	134,407	73,521	48,673	6,153	5,000	21,833
Preferred stock.....	6,076	2,488	2,488	597	0	0	597
Common stock.....	78,763	109,671	26,861	20,497	3,668	7,227	1,653
Electric, gas and water.....	3,938,087	3,804,105	1,774,138	1,485,147	335,721	314,736	341,994
Bonds.....	3,133,710	2,877,403	1,408,445	1,037,980	253,502	191,486	250,215
Preferred stock.....	247,071	446,352	210,119	153,782	34,619	70,186	35,999
Common stock.....	557,306	480,350	155,574	293,385	47,600	53,063	55,780
Railroad.....	343,647	238,352	157,398	88,924	7,337	17,288	19,509
Bonds.....	343,647	238,352	157,398	88,924	7,337	17,288	19,509
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	479,921	585,539	172,161	27,532	45,551	10,254	21,028
Bonds.....	450,472	558,470	160,830	245,902	38,066	10,000	12,332
Preferred stock.....	418	11,483	0	0	0	0	0
Common stock.....	29,032	15,586	11,331	27,630	7,485	254	8,696
Communication.....	1,461,748	1,423,776	1,042,286	122,097	9,760	10,232	4,088
Bonds.....	1,322,199	1,305,393	1,008,042	77,998	3,760	5,130	1,200
Preferred stock.....	39,220	28,445	9,050	28,750	6,000	150	600
Common stock.....	100,330	89,937	25,193	15,348	0	4,952	2,288
Financial and real estate (ex- cluding investment companies)...	1,795,413	1,088,299	511,660	746,268	106,898	131,351	166,015
Bonds.....	1,380,859	780,913	387,756	559,448	46,696	94,774	146,396
Preferred stock.....	14,382	32,776	18,161	15,582	1,370	13,562	250
Common stock.....	400,171	274,611	105,744	171,238	58,831	23,015	19,369
Commercial and other.....	342,435	656,299	94,904	314,821	40,263	82,394	35,147
Bonds.....	264,080	578,205	77,795	152,980	26,435	47,466	23,966
Preferred stock.....	9,638	10,089	1,488	3,170	0	2,870	0
Common stock.....	68,717	68,006	15,621	158,672	13,828	32,058	11,181

(See Explanatory Notes, page 19)

# SECURITIES OFFERINGS

11

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

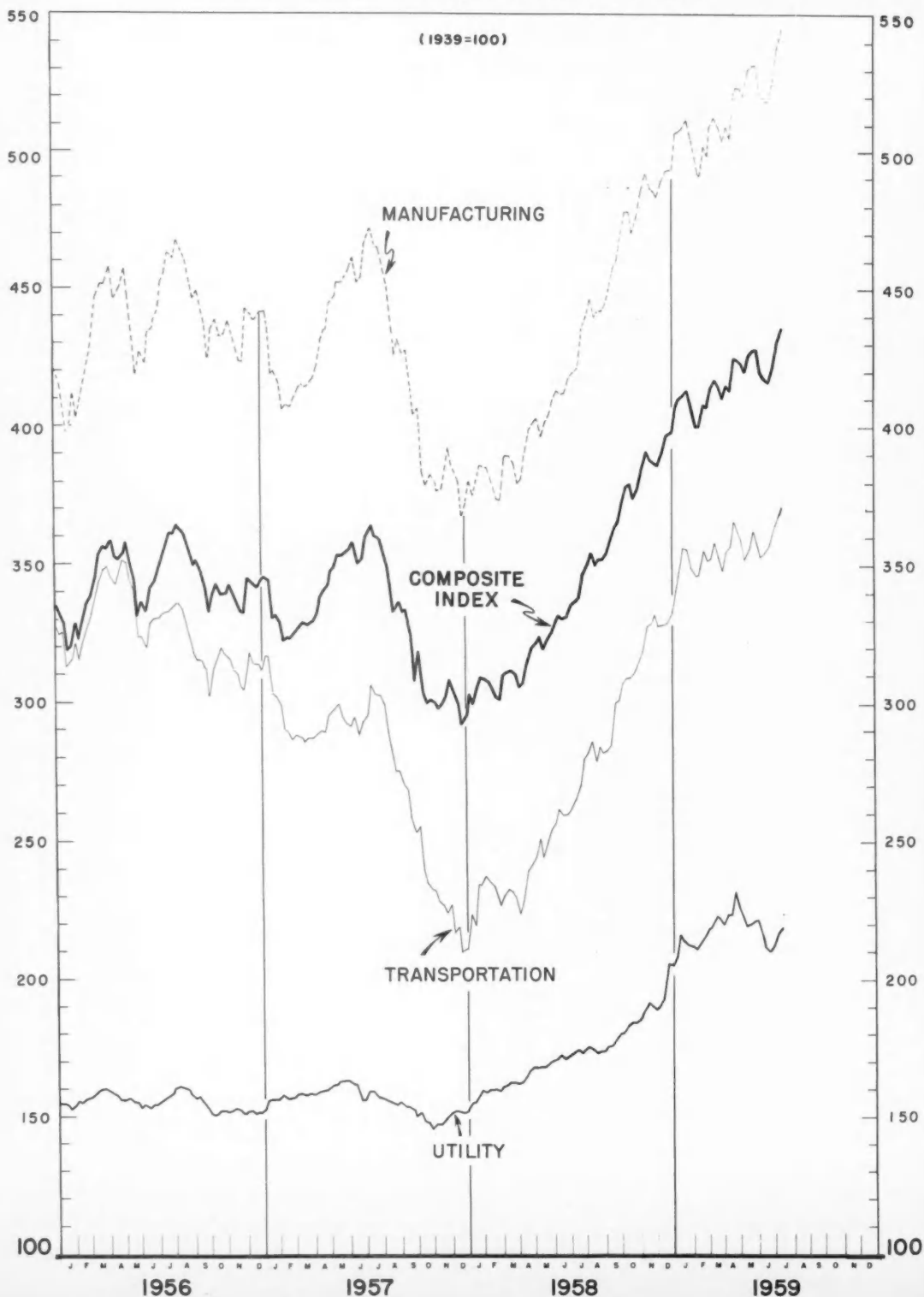
(AMOUNTS IN THOUSANDS OF DOLLARS)

	1957	1958	1958 Jan.-May	1959			
				Jan.-May	Mar.	Apr.	May
All corporate offerings.....	12,661,300	11,371,563	5,175,293	3,934,781	639,847	848,336	823,775
New money.....	11,783,879	9,907,135	4,628,948	3,487,588	539,082	777,322	777,210
Plant and equipment.....	9,039,778	7,792,008	3,903,529	2,478,039	404,568	575,447	547,075
Working capital.....	2,744,101	2,115,127	725,419	1,009,549	134,515	201,875	230,135
Retirements of securities.....	214,294	548,952	299,809	87,068	8,731	21,888	18,203
Other purposes.....	663,127	915,475	246,536	360,126	92,034	49,126	28,363
Manufacturing.....	4,153,534	3,459,399	1,375,683	899,353	97,483	283,628	224,400
New money.....	3,764,423	2,851,033	1,151,676	738,291	83,482	247,272	199,989
Plant and equipment.....	2,644,460	2,027,328	880,664	457,957	52,381	177,384	137,938
Working capital.....	1,119,963	823,705	271,012	280,333	31,101	69,888	62,051
Retirements of securities.....	49,131	194,629	87,233	55,159	5,642	16,875	10,354
Other purposes.....	339,980	413,738	136,774	105,903	8,359	19,481	14,056
Extractive.....	276,809	239,274	999,970	67,729	9,499	11,957	23,385
New money.....	242,826	184,092	86,847	63,257	7,841	10,659	22,775
Plant and equipment.....	159,783	95,221	54,850	27,210	2,574	3,839	4,002
Working capital.....	83,042	88,871	31,997	36,046	5,267	6,821	18,773
Retirements of securities.....	6,838	2,033	67	1,272	596	495	181
Other purposes.....	27,145	53,149	13,055	3,201	1,062	803	429
Electric, gas and water.....	3,871,899	3,743,395	1,746,473	1,460,538	330,963	308,972	336,254
New money.....	3,659,189	3,441,074	1,660,553	1,375,727	290,229	300,569	328,555
Plant and equipment.....	3,645,919	3,411,355	1,644,411	1,341,971	268,590	299,845	317,889
Working capital.....	13,271	29,719	16,142	33,756	21,639	725	10,667
Retirements of securities.....	51,280	138,392	60,233	6,072	0	0	4,117
Other purposes.....	161,430	163,928	25,688	78,739	40,734	8,403	3,582
Railroad.....	340,244	235,542	155,532	88,037	7,270	17,132	19,291
New money.....	326,409	206,381	126,371	88,037	7,270	17,132	19,291
Plant and equipment.....	326,409	188,784	108,773	88,037	7,270	17,132	19,291
Working capital.....	0	17,597	17,597	0	0	0	0
Retirements of securities.....	13,835	29,161	29,161	0	0	0	0
Other purposes.....	0	0	0	0	0	0	0
Other transportation.....	475,421	580,031	170,373	270,033	44,228	10,142	20,266
New money.....	465,095	474,438	168,349	249,624	36,384	9,152	18,604
Plant and equipment.....	456,665	458,345	163,041	236,227	35,497	8,618	17,289
Working capital.....	8,430	16,093	5,308	13,397	887	533	1,315
Retirements of securities.....	204	8,505	0	6,611	549	495	610
Other purposes.....	10,122	97,088	2,024	13,798	7,295	495	1,051
Communication.....	1,444,446	1,411,831	1,035,097	119,250	9,429	9,960	3,948
New money.....	1,427,977	1,265,315	915,271	118,553	9,379	9,960	3,573
Plant and equipment.....	1,425,696	1,262,382	915,079	118,406	9,379	9,870	3,573
Working capital.....	2,281	2,933	192	147	0	90	0
Retirements of securities.....	3,904	118,112	117,202	0	0	0	0
Other purposes.....	12,566	28,404	2,624	697	50	0	375
Financial and real estate (ex- cluding investment companies)....	1,758,353	1,060,792	500,195	730,873	102,844	127,942	163,461
New money.....	1,635,740	900,109	440,202	654,222	70,312	113,838	155,189
Plant and equipment.....	241,464	186,773	80,363	87,381	13,302	17,043	31,182
Working capital.....	1,394,275	713,336	359,839	566,841	57,010	96,794	124,007
Retirements of securities.....	67,314	46,887	4,543	7,587	1,101	1,784	1,734
Other purposes.....	65,298	113,796	55,451	69,064	31,430	12,320	6,538
Commercial and other.....	330,593	641,298	91,970	298,969	38,132	78,603	32,770
New money.....	262,220	584,692	79,680	199,878	34,184	68,741	29,233
Plant and equipment.....	139,382	161,819	56,348	120,850	15,574	41,716	15,911
Working capital.....	122,838	422,873	23,331	79,028	18,610	27,025	13,323
Retirements of securities.....	21,788	11,234	1,370	10,308	844	2,238	1,205
Other purposes.....	46,585	45,372	10,920	88,723	3,104	7,624	2,331

(See Explanatory Notes, page 19)

# S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.



# S. E. C. INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE

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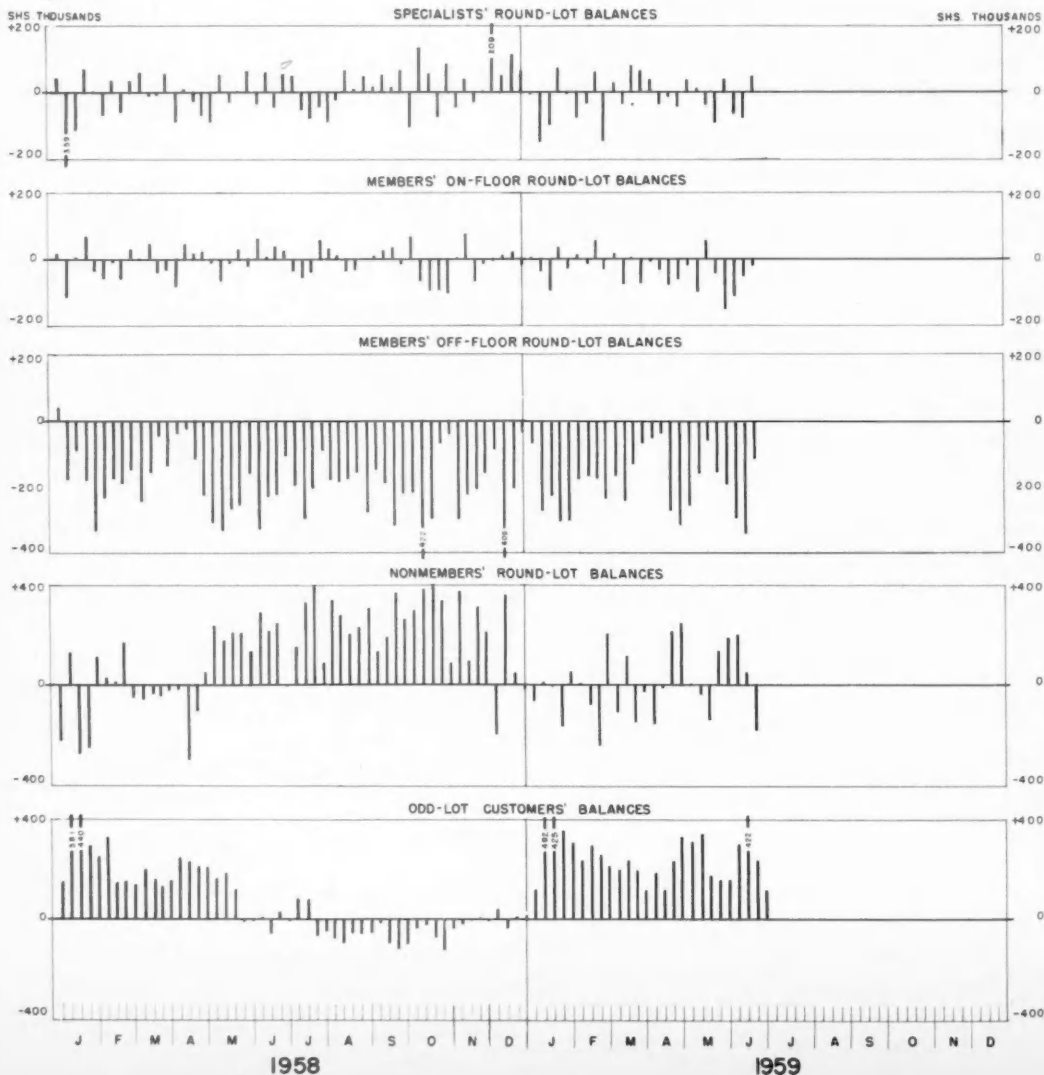
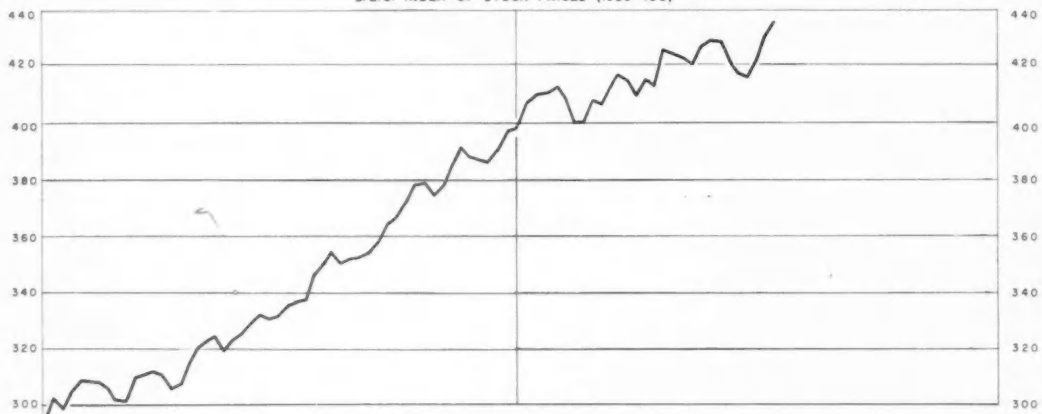
BY INDUSTRY GROUPS (1939=100)

Industry	6/12/59		6/19/59		6/26/59		7/2/59		7/10/59	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	417.8	-0.5	416.4	-0.3	421.8	1.3	431.2	2.2	436.0	1.1
MANUFACTURING	519.7	-0.2	518.1	-0.3	524.9	1.3	537.7	2.4	544.3	1.2
DURABLE GOODS MFG.	494.9	0.6	495.1	0.0	501.1	1.2	517.4	3.3	527.7	2.0
Stone, Clay, Glass Product	522.1	1.6	517.1	-1.0	532.8	3.0	542.7	1.9	534.6	-1.5
Iron and Steel	794.2	3.2	806.5	1.5	808.7	0.3	844.4	4.4	838.2	-0.7
Non-Ferrous Metal	314.5	0.6	308.9	-1.8	309.6	0.2	317.5	2.6	313.7	-1.2
Fabricated Metal Prod.	262.1	-0.5	261.1	-0.4	263.7	1.0	268.7	1.9	275.1	2.4
Non-Electrical Ind. Mach.	523.4	-0.1	523.7	0.1	536.6	2.5	548.3	2.2	552.3	0.7
Agricultural Machinery	378.9	0.2	385.8	1.8	385.2	-0.2	411.7	6.9	429.5	4.3
Household Machinery	225.3	1.7	226.9	0.7	232.4	2.4	235.5	1.3	235.9	0.2
Electrical Machinery	540.6	0.1	534.4	-1.1	535.0	0.1	542.8	1.5	557.3	2.7
Radio and Television	759.0	-2.5	758.3	-0.1	774.8	2.2	820.8	5.9	805.8	-1.8
Motor Vehicle Mfg.	556.3	-1.2	560.1	0.7	572.2	2.2	596.7	4.3	639.4	7.2
Motor Vehicle Part, Accessory	478.8	0.7	479.3	0.1	489.3	2.1	505.1	3.2	515.5	2.1
Aircraft Manufacture	559.7	2.8	548.0	-2.1	548.1	0.0	552.0	0.7	546.3	-1.0
Railroad Equipment	178.6	-0.8	178.9	0.2	178.5	-0.2	181.1	1.5	189.5	4.6
NON-DURABLE GOODS MFG.	532.4	-0.9	529.2	-0.6	536.1	1.4	545.8	1.7	549.0	0.6
Food and Beverage	321.5	-0.4	318.6	-0.9	319.2	0.2	324.8	1.8	328.6	1.2
Tobacco Product	158.8	-2.6	163.6	3.0	170.7	4.3	174.6	2.3	175.8	0.7
Textile Mill Prod., Apparel	351.0	-1.4	365.8	1.3	377.1	3.1	387.8	2.8	389.7	0.5
Paper and Allied Product	1982.4	0.0	1964.0	-0.9	1978.0	0.7	2046.2	3.4	2065.5	0.9
Industrial Chemical	532.5	-0.9	529.8	-0.5	541.5	2.2	552.0	1.9	559.5	1.4
Drug and Medicine	617.5	-0.8	626.4	1.4	628.2	0.3	653.5	4.0	672.0	2.8
Petroleum Refining	721.0	-1.1	712.6	-1.2	719.8	1.0	726.5	0.9	722.9	-0.5
TRANSPORTATION	354.9	0.5	357.2	0.6	363.3	1.7	367.4	1.1	371.5	1.1
Railroad	339.2	0.2	340.9	0.5	346.9	1.8	351.2	1.2	356.7	1.6
Air Transport	545.2	2.8	554.5	1.7	552.9	1.5	565.1	0.4	554.6	-1.9
UTILITY	211.9	-2.0	210.3	-0.8	212.7	1.1	217.3	2.2	218.6	0.6
Telecommunication	174.1	-2.5	172.6	-0.9	175.1	1.4	179.1	2.3	180.3	0.7
Electric and Gas	274.1	-1.4	272.2	-0.7	274.2	0.7	279.7	2.0	281.2	0.5
TRADE, FINANCE, SERVICE	416.4	0.7	416.7	0.1	423.4	1.6	427.6	1.0	433.0	1.3
Retail Trade	388.9	1.1	389.3	0.1	396.4	1.8	400.4	1.0	404.7	1.1
Closed-end Mgmt. Inv. Co.	683.4	-1.1	679.2	-0.6	688.9	1.4	699.8	1.6	707.5	1.1
Amusement	424.3	-0.6	430.9	1.6	423.5	-1.7	418.8	-1.1	440.4	5.2
MINING	328.8	-0.5	319.5	-2.8	323.3	1.2	321.4	-0.6	321.2	-0.1
Metal Mining	105.3	1.4	101.9	-3.2	103.1	1.2	103.5	0.4	105.5	1.9
Crude Petroleum Production	1091.6	-1.2	1062.3	-2.7	1075.1	1.2	1065.5	-0.9	1058.0	-0.7

(See Explanatory Notes, page 20)

# MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)





# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

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(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1959 May 25	3,171,280	125,130	527,910	517,020	72,670	107,960	105,400	0
26	3,052,800	110,580	498,220	412,660	65,880	113,240	92,450	0
27	3,183,620	120,770	443,400	461,690	67,280	115,380	95,990	0
28	3,130,290	113,920	454,240	480,630	71,410	126,680	84,380	0
29	2,927,160	114,490	418,560	432,350	62,530	116,430	84,950	0
Total for Week	15,765,150	585,290	2,343,330	2,304,350	339,770	579,690	463,170	0
June 1	3,213,590	124,680	401,860	408,920	78,490	123,860	64,110	0
2	3,270,110	130,410	502,270	491,270	68,810	138,200	98,720	0
3	3,009,080	122,380	423,750	473,130	76,810	134,740	78,160	0
4	3,357,520	148,190	486,210	498,510	93,490	152,230	83,080	0
5	2,931,250	111,320	398,970	404,130	59,580	121,250	76,450	0
Total for Week	15,791,580	636,980	2,213,060	2,276,360	377,580	670,280	400,520	0
June 8	3,151,860	113,300	425,580	409,380	68,160	138,540	82,150	0
9	3,690,570	113,030	565,500	483,330	79,680	175,940	100,090	0
10	3,450,260	185,440	503,050	608,150	118,590	184,670	66,040	0
11	3,266,310	162,630	456,640	551,700	102,300	172,410	66,750	0
12	2,719,860	109,830	403,310	381,310	68,740	121,860	63,210	0
Total for Week	16,279,260	714,200	2,358,080	2,433,870	437,780	793,420	378,240	0
June 15	2,533,040	108,630	409,370	381,390	73,540	123,340	63,350	0
16	2,595,770	106,240	363,930	370,760	66,370	127,210	71,090	0
17	2,474,320	115,720	530,740	441,760	62,220	136,450	79,470	0
18	3,215,440	132,550	494,460	543,390	74,540	145,730	84,110	0
19	2,348,310	89,710	350,210	365,080	57,110	102,310	75,420	0
Total for Week	13,666,880	552,850	2,148,710	2,102,380	333,780	635,080	373,930	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1959 May 25	69,770	133,610	2,900	136,030	211,200	21,340	2,625,610	2,501,050	28,230
26	70,130	117,870	3,900	129,970	144,906	22,440	2,244,240	2,284,914	18,760
27	77,810	51,600	3,400	123,690	159,910	32,900	2,423,340	2,374,430	17,150
28	70,600	91,370	4,700	117,446	170,337	25,507	2,361,324	2,303,573	12,203
29	67,310	72,700	4,600	146,560	153,975	26,460	2,178,300	2,183,185	20,900
Total for Week	355,620	407,150	19,500	653,696	843,328	124,737	11,833,314	11,647,152	57,283
June 1	68,000	105,050	7,500	136,470	192,120	19,830	2,483,400	2,443,390	18,860
2	47,700	92,700	7,300	154,830	192,620	27,400	2,377,440	2,394,830	26,900
3	82,000	93,200	7,700	116,051	180,581	20,920	2,252,539	2,194,009	16,950
4	78,750	142,050	14,500	127,852	223,995	18,720	2,512,478	2,409,485	21,480
5	63,400	67,420	5,200	119,730	161,280	20,310	2,227,900	2,221,970	25,830
Total for Week	389,850	500,420	42,200	658,933	950,596	107,180	11,353,457	11,553,684	110,020
June 8	58,600	107,200	11,300	111,810	235,950	9,750	2,413,330	2,317,180	25,090
9	114,420	89,500	7,100	177,525	248,056	18,440	2,657,185	2,769,994	37,810
10	90,450	82,100	10,400	162,190	235,550	25,050	2,509,900	2,458,420	31,060
11	66,600	113,300	16,800	162,257	202,260	20,620	2,408,403	2,332,300	22,510
12	64,500	51,700	4,700	117,090	149,445	13,620	2,013,100	2,074,195	22,770
Total for Week	394,570	443,800	50,300	732,272	1,071,261	86,480	12,001,518	11,952,089	139,640
June 15	56,400	61,700	2,100	103,290	166,190	16,550	1,840,640	1,857,370	16,440
16	36,700	50,100	2,100	121,740	141,810	15,970	1,446,190	1,462,010	21,900
17	81,100	62,200	9,500	153,120	169,080	23,200	2,072,870	2,221,910	20,800
18	76,900	99,300	11,200	177,340	166,810	24,450	2,351,010	2,351,930	22,360
19	43,450	40,800	3,700	97,660	117,840	14,000	1,754,680	1,749,170	14,900
Total for Week	294,550	314,100	28,600	653,150	764,730	94,070	9,465,390	10,142,190	96,400

(See Explanatory Notes, page 20)

# ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchases by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1959 June 1	369,870	23,950,104	315,955	18,011,946	2,834	288,636
2	400,209	22,641,385	345,734	19,123,792	3,547	278,373
3	356,800	20,176,104	295,452	15,404,751	1,772	129,698
4	381,586	21,273,665	298,817	15,549,546	2,409	198,839
5	334,224	18,441,606	284,471	15,369,888	1,608	102,459
Total For Week	1,842,689	106,482,864	1,540,429	83,459,923	12,170	998,005
1959 June 8	403,168	21,845,427	329,468	17,713,602	2,872	207,018
9	429,505	23,005,988	345,047	18,163,749	3,642	245,880
10	389,955	21,423,530	283,441	14,381,189	2,457	221,775
11	386,574	21,385,333	282,000	14,804,378	2,998	260,500
12	304,111	16,310,225	251,432	12,783,176	2,016	141,806
Total For Week	1,913,313	103,970,503	1,491,388	77,846,094	13,985	1,076,979
1959 June 15	333,899	18,453,348	271,538	13,855,036	1,930	120,565
16	321,940	18,056,201	263,528	13,510,738	1,797	118,527
17	325,193	18,384,230	287,425	15,005,927	2,294	162,616
18	344,355	19,694,687	304,940	15,890,221	2,302	64,649
19	290,615	15,803,864	250,619	12,571,416	1,029	71,054
Total For Week	1,616,002	90,392,330	1,378,050	70,834,338	9,352	537,411
1959 June 22	314,614	17,437,649	295,843	14,924,698	907	72,137
23	318,621	16,743,450	289,472	14,203,854	1,735	96,820
24	334,700	18,252,813	327,715	16,492,810	1,755	119,825
25	332,409	18,382,220	322,604	16,096,446	1,379	75,485
26	353,370	19,273,331	301,834	15,353,772	1,906	137,139
Total For Week	1,653,714	90,089,463	1,537,468	77,071,580	7,682	501,406

(See Explanatory Notes, page 20)

# ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE 17

(SHARES)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1959 May 25	1,616,900	80,700	140,720	180,740	11,050	22,800	35,100	10,700
26	1,351,865	69,295	168,305	139,680	5,300	30,300	28,900	4,100
27	1,413,790	75,570	148,310	142,135	5,110	25,700	33,000	6,700
28	1,342,190	79,300	133,635	157,725	9,325	26,425	37,100	3,200
29	1,287,455	76,785	125,675	156,700	14,210	35,750	29,200	6,700
Total For Week	7,012,210	381,650	716,645	776,980	44,995	146,975	163,300	31,400
June 1	1,276,815	67,765	114,665	117,095	6,350	35,000	40,500	7,200
2	1,256,485	66,700	112,300	120,375	3,300	31,200	31,700	4,400
3	1,454,830	88,480	139,375	133,110	15,300	41,700	40,900	4,300
4	1,572,505	90,440	150,440	177,495	15,970	49,300	56,250	1,400
5	1,189,880	71,560	116,815	123,050	3,500	19,800	24,300	1,800
Total For Week	6,750,515	385,045	533,595	671,125	44,420	177,000	193,550	19,100
June 8	1,520,505	43,900	132,655	166,110	9,200	25,300	50,150	4,200
9	1,236,145	39,400	149,495	149,245	2,700	23,500	19,000	2,200
10	1,258,485	46,720	141,155	140,875	4,900	29,950	29,100	3,300
11	1,146,160	50,630	119,855	168,255	8,000	21,500	30,350	3,800
12	1,125,360	49,920	125,610	126,050	9,550	34,040	16,340	1,900
Total For Week	6,286,155	280,570	668,770	750,535	34,350	134,290	144,940	15,400
June 15	967,890	45,300	87,735	92,665	3,900	15,800	24,300	5,000
16	970,570	50,410	86,350	114,595	1,900	13,200	14,200	2,900
17	969,890	45,200	114,200	76,005	3,050	19,000	32,000	4,900
18	1,013,860	48,900	114,885	116,755	7,700	21,100	25,700	4,000
19	1,092,005	55,910	123,910	139,765	4,900	18,100	18,700	1,800
Total For Week	5,034,215	245,720	526,080	539,785	21,450	87,200	114,900	16,600

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1959 May 25	62,400	103,080	21,425	1,390,980	1,297,980	37,525	57,087	57,139	127
26	76,425	75,580	15,100	1,070,895	1,107,705	44,795	46,483	49,806	0
27	60,400	83,760	19,100	1,179,380	1,154,895	44,660	45,105	49,961	0
28	54,600	86,680	18,700	1,127,530	1,060,685	48,075	46,019	48,781	0
29	58,370	73,930	13,400	1,067,670	1,027,635	42,475	43,939	46,149	0
Total For Week	312,195	423,030	87,725	5,836,395	5,648,900	217,530	238,633	251,836	127
June 1	62,020	87,850	13,000	1,065,130	1,031,370	41,215	41,053	41,787	0
2	53,830	63,800	14,400	1,059,155	1,040,610	44,600	47,039	42,617	0
3	112,100	105,315	25,420	1,161,655	1,175,505	43,460	40,301	48,417	130
4	110,600	107,570	24,100	1,262,165	1,231,090	48,970	40,801	52,921	0
5	99,290	61,040	16,400	953,975	981,490	49,960	33,782	39,292	0
Total For Week	437,840	425,675	93,320	5,502,080	5,460,065	228,205	202,976	225,034	130
June 8	100,080	69,740	3,400	1,262,470	1,234,505	27,100	50,081	47,882	0
9	79,215	73,280	5,500	983,935	994,620	29,000	43,004	44,471	0
10	131,600	76,325	12,900	955,780	1,012,185	25,620	39,935	43,383	0
11	51,030	47,130	12,800	953,775	900,425	26,030	47,263	44,749	54
12	67,485	63,360	12,300	896,225	919,610	26,170	35,828	40,220	0
Total For Week	429,410	329,835	46,900	5,054,185	5,061,345	133,920	216,111	220,705	54
June 15	60,130	66,190	9,040	804,225	784,735	27,360	36,031	35,223	0
16	92,550	105,510	19,220	779,470	736,265	26,390	34,189	38,533	0
17	66,070	61,395	11,950	790,620	820,490	25,300	33,186	34,191	0
18	52,250	64,700	11,700	825,625	806,705	25,500	39,243	41,602	0
19	57,470	62,900	9,400	892,525	870,640	39,810	37,009	33,354	0
Total For Week	328,470	360,695	61,310	4,092,465	4,018,835	144,360	179,658	182,903	0

(See Explanatory Notes, page 20)

# MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

December 1958 - May 1959

	Total Market Value (Dollars)	Stocks		Bonds		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

## ALL REGISTERED EXCHANGES FOR PAST 6 MONTHS

1958 December	4,553,571,017	4,368,269,213	146,227,348	165,314,107	158,555,638	19,987,697	7,577,456
1959 January	5,170,447,262	4,981,959,459	166,967,586	173,644,967	173,744,087	14,842,846	6,150,652
February	3,946,312,431	3,790,032,221	133,963,367	144,550,466	139,007,163	11,729,744	9,900,707
March	5,518,433,916	5,308,394,966	186,245,987	199,318,359	175,921,634	10,720,594	3,280,233
April	4,986,024,253	4,805,010,344	149,630,912	168,306,984	152,583,016	12,706,925	15,983,309
May	5,076,363,356	4,901,227,251	146,657,504	157,376,763	138,914,163	17,779,342	13,326,331

## BREAKDOWN OF MAY 1959 DATA BY EXCHANGES

All Registered Exchanges	5,076,363,356	4,901,227,251	146,657,504	157,376,763	138,914,163	17,779,342	13,326,331
American Stock Exchange	462,519,846	466,110,506	36,052,614	2,201,930	2,120,000	14,207,410	1,688,047
Boston Stock Exchange	31,047,168	31,047,168	572,499	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	2,943,499	2,928,639	56,951	3,040	5,350	11,820	7,755
Detroit Stock Exchange	15,811,463	15,811,463	455,804	0	0	0	0
Midwest Stock Exchange	123,666,641	123,654,082	3,135,727	0	0	12,564	22,929
New Orleans Stock Exchange	93,439	93,439	4,235	0	0	0	0
New York Stock Exchange	4,277,353,493	4,116,657,929	95,517,244	155,136,618	136,747,013	3,356,946	11,326,734
Pacific Coast Stock Exchange	81,911,705	81,477,864	3,487,733	0	0	133,681	43,400
Phila.-Balto. Stock Exchange	57,378,626	57,289,861	1,218,674	35,175	41,800	53,792	227,421
Pittsburgh Stock Exchange	3,095,403	3,095,403	84,126	0	0	0	0
Salt Lake Stock Exchange	419,942	419,013	3,246,302	0	0	929	10,045
San Francisco Mining Exchange	345,554	345,554	2,648,513	0	0	0	0
Spokane Stock Exchange	96,308	96,308	177,082	0	0	0	0

## ALL EXEMPTED EXCHANGES FOR PAST 6 MONTHS

1958 December	1,791,804	1,787,804	135,826	4,000	5,000	0	0
1959 January	1,952,032	1,949,179	256,954	2,853	3,300	0	0
February	1,406,494	1,400,084	78,658	6,410	7,000	0	0
March	2,256,693	2,237,775	131,652	18,918	13,800	0	0
April	1,843,806	1,840,696	104,486	3,110	2,800	0	0
May	1,179,876	1,173,975	85,634	5,901	4,100	0	0

## BREAKDOWN OF MAY 1959 DATA BY EXCHANGES

All Exempted Exchanges	1,179,876	1,173,975	85,634	5,901	4,100	0	0
Colo. Springs Stock Exchange	4,431	4,431	19,849	0	0	0	0
Honolulu Stock Exchange	1,092,735	1,086,834	63,354	5,901	4,100	0	0
Richmond Stock Exchange	60,656	60,656	1,209	0	0	0	0
Wheeling Stock Exchange	22,054	22,054	1,222	0	0	0	0

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Note: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

## EXPLANATORY NOTES

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### SECURITIES OFFERINGS

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear quarterly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers; although actual offering dates are frequently changed, the statistics are not revised because only small amounts are involved.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

## EXPLANATORY NOTES

### SECURITIES EXCHANGES

#### SEC Indexes of Weekly Closing Stock Prices

Each of the SEC stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the numbers of shares outstanding. Base values are adjusted for changes in outstanding shares whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request. Back data by weeks since January 1939 are also available, as well as monthly and annual averages of the weekly data for major groups.

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. Short sales in these tables include only those short sales which are restricted under the rules; "exempt" short sales are included in total sales. The term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**PUBLICATION SCHEDULE  
OF SERIES APPEARING REGULARLY IN THE BULLETIN**

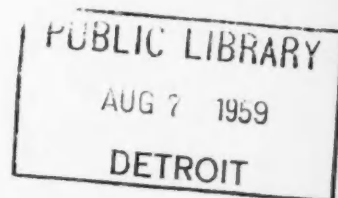
NAME OF SERIES	MONTH OF ISSUE
NEW SECURITIES OFFERED FOR CASH	EACH MONTH
NET CHANGE IN CORPORATE SECURITIES OUTSTANDING	MAR., JUNE, SEPT., DEC.
ISSUES REGISTERED UNDER THE SECURITIES ACT OF 1933	FEB., MAY, AUG., NOV.
MARKET VALUE AND VOLUME OF SALES ON EXCHANGES	EACH MONTH
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS	" "
MEMBER AND NONMEMBER TRANSACTIONS IN ROUND LOTS ON NEW YORK EXCHANGES	" "
ODD-Lot TRANSACTIONS ON NEW YORK EXCHANGES	" "
BLOCK DISTRIBUTIONS	FEB., MAY, AUG., NOV.
EXPENDITURES ON NEW PLANT AND EQUIPMENT	MAR., JUNE, SEPT., DEC.
SAVING BY INDIVIDUALS IN THE UNITED STATES	JAN., APR. JULY, OCT.
WORKING CAPITAL OF CORPORATIONS	" " " "

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